

TVI Pacific Announces Change of Auditor and Update to the Voluntary Suspension of Mining Operations at the Siana Gold Mine

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Calgary, October 8, 2024 - [TVI Pacific Inc.](#) (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or the "Company") announces that its auditor, PricewaterhouseCooper LLC (the "Former Auditor"), has resigned effective September 6, 2024.

The Company's board of directors (the "Board") and audit committee (the "Audit Committee") have accepted the resignation of the Former Auditor. The appointment of a new auditor is currently under review by the Audit Committee and discussions have been ongoing with a potential successor auditor to fill the vacancy as required under National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102").

In accordance with NI 51-102, TVI delivered a copy of a change of auditor notice (the "Notice") to the Former Auditor and the Former Auditor has provided its written response confirming that it agrees with the statements set forth in the Notice, which has been filed on SEDAR+. As soon as a successor auditor (the "Successor Auditor") has been appointed, TVI will file a further news release confirming such appointment and whether the Successor Auditor agrees with the statements in the Notice.

The Former Auditor's reports with respect to TVI's financial statements for the fiscal years ended December 31, 2023 and December 31, 2022 did not contain a modified opinion. However, there is a reportable event with respect to an unresolved issue, as such terms are defined in NI 51-102, related to potential whistleblower allegations involving TVI Resource Development (Phils) Inc. ("TVIRD"), the Company's 30.66% subsidiary, and the tailings incident at the Siana gold mine owned and operated by Greenstone Resources Corporation ("GRC"), a wholly-owned subsidiary TVIRD.

Further to its news release dated May 13, 2024, GRC experienced an unforeseen failure at the embankment of its tailings storage facility 3 following a series of earthquakes that occurred on the day of the incident (the "Incident"). In response, GRC voluntarily suspended mining operations to assess the situation and ensure the safety of nearby communities. No loss of life, injuries, or damage to GRC personnel, the community, mine infrastructure, equipment or active tailings storage facilities was reported. Following the Incident, an investigation was carried out by the Mines & Geosciences Bureau and the Environmental Management Bureau (the "EMB") of the Department of Environmental & Natural Resources. Following the investigation, the EMB issued GRC a notice of violation, which included a nominal fine of \$150,000 (approximately CAD\$3,601). Rectification measures were promptly implemented by the GRC, both for the facility and the affected communities, and the fine was paid.

The Company was later made aware of certain unproven whistleblower allegations (the "Allegations") involving TVIRD and the Incident on or about July 24, 2024. The Board and Audit Committee commenced an investigation to promptly review and assess the Allegations. On or about August 8, 2024, the Company completed its investigation and found the Allegations to be unsubstantiated. The Audit Committee considered and discussed the matter with the Former Auditor, who determined the matter could have a material impact on the Company's 2024 consolidated financial statements and was unable to reach a conclusion as to the matter's implications before the date of its resignation.

The Company has authorized the Former Auditor to respond fully to inquiries by the Successor Auditor concerning the Incident and Allegation, once appointed.

About TVI Pacific Inc.

TVI is a Canadian resource company focused on mining projects in the Philippines, one of the most

prolifically mineralized countries in the world. TVI maintains a strong presence in the Philippines through its 30.66% equity interest in TVIRD, a Philippines corporation. Through TVIRD, TVI has ownership in TVIRD's 100%-owned Balabag gold/silver mine, a currently producing mine, and is focused on ramping up to commercial production at TVIRD's recently restarted 100%-owned Siana gold mine. TVIRD also has in its portfolio of projects its 100%-owned Mapawa project (gold), a 60% indirect interest in the Mabilo project (a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite and pyrite), and a 60% interest in Agata Mining Ventures Inc. (nickel/iron DSO mine).

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IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "scheduled", "to be", "will be" and similar expressions. Forward-looking statements in this News Release include, but are not limited to: statements and information concerning the Company's continued pursuit for a Successor Auditor.

Forward-looking statements in this News Release are based upon the opinions and expectations of management of the Company and, in certain cases, information supplied by third parties as at the effective date of such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to those risks described in detail in the Company's Annual Information Form for the year ended December 31, 2023, which was filed on SEDAR+ on April 29, 2024, and is available under the Company's profile at www.sedarplus.ca, and other matters discussed in News Release.

Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this News Release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

The forward-looking statements contained in this News Release are made as of the date hereof, and the Company does not undertake any obligation to update or revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this News Release.

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